

VIA EMAIL (rule-comments@sec.gov)

June 15, 2023

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number 4-698 – Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail regarding CAT Funding Model

Dear Ms. Countryman:

On March 13, 2023, the Consolidated Audit Trail, LLC (“CAT LLC” or “Company”), on behalf of the Participants¹ in the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”), filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed amendment to the CAT NMS Plan.² The SEC published the proposed amendment for comment on March 15, 2023, and it was published in the Federal Register on March 21, 2023.³ The proposal would amend the CAT NMS Plan⁴ to implement a revised funding model (“Funding Proposal”) for the consolidated audit trail (“CAT”) and to establish a fee schedule for Participant CAT fees in accordance with the Funding Proposal.⁵ Pursuant to Rule 608(b)(2)(i) of Regulation NMS of Securities Exchange Act of 1934 (“Exchange Act”), CAT LLC requests that the Commission extend from June 20, 2023 until July 20, 2023 the date by which the Commission shall, by order, approve or disapprove the amendment, or institute proceedings to determine whether the amendment should be disapproved.

Rule 608(b)(2)(i) of Regulation NMS states the following:

Within 90 days of the date of publication of notice of the filing of a national market system plan or proposed amendment, or within such longer period as to which the plan participants consent, the Commission shall, by order, approve or disapprove

¹ The twenty-five Participants of the CAT NMS Plan are: BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc. and NYSE National, Inc.

² Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, SEC (Mar. 13, 2023).

³ Securities Exchange Act Rel. No. 97151 (Mar 15, 2023), 88 Fed. Reg. 17086 (Mar. 21, 2023) (“Proposing Release”).

⁴ The Limited Liability Company Agreement of Consolidated Audit Trail, LLC is the CAT NMS Plan.

⁵ Unless otherwise defined herein, capitalized terms are defined as set forth in the CAT NMS Plan and the Proposing Release.

the plan or amendment, or institute proceedings to determine whether the plan or amendment should be disapproved.

The Commission published notice of the Funding Proposal on March 21, 2023, and 90 days from March 21, 2023 is June 19, 2023; however, because June 19 is a federal holiday, the last day of the relevant period is June 20, 2023.⁶ Accordingly, the Commission is required, by order, to approve or disapprove the amendment, or institute proceedings to determine whether the amendment should be disapproved by June 20, 2023, unless the Participants consent to a longer period.

The Participants consent to extending the 90-day period for another 30 days until July 20, 2023. The Participants believe that the additional 30 days will allow the Commission additional time to consider the comment letters filed shortly before the conclusion of the 90-day period.

To date, the significant economic costs of building and operating the CAT—more than \$500 million through the end of 2022 and growing—have been borne entirely by the Participants. Given the similarity of the Funding Proposal to the immediately preceding funding proposal, it has effectively been subject to public comment for approximately 390 days. The continued funding of the CAT solely by the Participants was and is not contemplated by the CAT NMS Plan or Rule 613,⁷ nor is it a financially sustainable approach. Accordingly, the Participants believe that the proposed short delay would allow the Commission to consider the additional comments without introducing significant additional delays regarding the Funding Proposal.

Respectfully submitted,

/s/ Brandon Becker

Brandon Becker
CAT NMS Plan Operating Committee Chair

cc: The Hon. Gary Gensler, Chair
The Hon. Hester M. Peirce, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner
The Hon. Mark T. Uyeda, Commissioner
The Hon. Jaime Lizárraga, Commissioner
Mr. Hugh Beck, Senior Advisor for Regulatory Reporting
Mr. Haoxiang Zhu, Director, Division of Trading and Markets
Mr. David S. Shillman, Associate Director, Division of Trading and Markets
Mr. David Hsu, Assistant Director, Division of Trading and Markets

⁶ See Rule of Practice 160(a), 17 C.F.R. § 201.160(a) (providing that if “[t]he last day of the period so computed . . . is a Saturday, Sunday, or Federal legal holiday . . . , the period runs until the end of the next day that is not a Saturday, Sunday, or Federal legal holiday”).

⁷ See Rule 613(a)(1)(vii)(D) of Regulation NMS under the Exchange Act.

Ms. Vanessa Countryman

June 15, 2023

Page 3

Mr. Mark Donohue, Senior Policy Advisor, Division of Trading and Markets

Ms. Erika Berg, Special Counsel, Division of Trading and Markets

CAT NMS Plan Participants